

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

INCOME TAX REFERENCE No 231 of 1994

For Approval and Signature:

Hon'ble MR.JUSTICE B.C.PATEL and
MR.JUSTICE R.R.JAIN

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1. Whether Reporters of Local Papers may be allowed to see the judgements?
 2. To be referred to the Reporter or not?
 3. Whether Their Lordships wish to see the fair copy of the judgement?
 4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder?
 5. Whether it is to be circulated to the Civil Judge?

COMMISSIONER OF INCOME TAX

Versus

BHARTIDEVI SARABHAI (D) TRUST NO.33,

Appearance:

MR MANISH R BHATT for Petitioner
MR RK PATEL for Respondent No. 1

CORAM : MR.JUSTICE B.C.PATEL and
MR.JUSTICE R.R.JAIN

Date of decision: 11/07/96

ORAL JUDGEMENT

At the instance of Revenue, the following question has been referred to this Court under Sec. 256 (1) of the Income Tax Act, 1961 (hereinafter referred to as "the Act").

"Whether, the Appellate Tribunal is right in law

and on facts in holding that when the assessee has received shares and bonds of certain companies in lieu of certain shares held in a company which had amalgamated with the company whose shares and bonds were received, there was no transfer and thereby no taxable capital gains?"

2. We have heard the counsels for both the parties.

In view of the decision of this Court reported in 120 CTR 300, this question need not to be answered. This reference is disposed of accordingly with no order as to costs.